

DYNAMIC EXCHANGE METHOD AND APPARATUS

ABSTRACT OF THE DISCLOSURE

In a live, expressive combinatorial exchange, each of a plurality of bidders can submit a bid. Based on the submitted bids, an allocation of the bids is determined that is optimal for the type of exchange being conducted. At least a portion of each bid of the allocation is displayed to each bidder of a first subset of the bidders that has at least one bid that is not included in the allocation. Each bidder of a subset of the first subset of bidders can then amend one or more of their existing bids or submit a new bid that is considered the next time the allocation is determined. The process of feeding back at least a portion of each bid of the allocation, submitting new bids or amendments to existing bids, and determining a new allocation based on all of the submitted bids continues until a predetermined condition is satisfied.